Mt Rawdon

May 2013
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Location
Mt Rawdon

- Consistent production since 2001
- Workforce: approximately 270 including contractors
  - Residential
  - Rosters
    - 7/7 mill and mining crews
    - 9/5 mine maintenance personnel
    - 5/2 4/3 admin and technical staff
- Mining method: open pit – conventional drill and blast, load and haul
- Processing method: conventional crush-grind-CIL to produce gold-silver doré

<table>
<thead>
<tr>
<th>Mine Type</th>
<th>Open pit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minerals</td>
<td>Gold and silver</td>
</tr>
<tr>
<td>Mineralisation type</td>
<td>Volcanic hosted</td>
</tr>
<tr>
<td>Throughput</td>
<td>3.5Mtpa</td>
</tr>
<tr>
<td>Average grade</td>
<td>1.0g/t gold</td>
</tr>
<tr>
<td>Recovery</td>
<td>~90%</td>
</tr>
<tr>
<td>FY2013 production outlook</td>
<td>95,000 – 110,000oz</td>
</tr>
<tr>
<td>FY2013 cash cost outlook</td>
<td>A$600-A$660/oz</td>
</tr>
<tr>
<td>Mine Life</td>
<td>10 years</td>
</tr>
<tr>
<td>Ore Reserves</td>
<td>1.0Moz gold</td>
</tr>
<tr>
<td>Mineral Resources</td>
<td>1.3Moz gold</td>
</tr>
</tbody>
</table>

History of consistent production

Gold Produced (oz)

Year

Gold Produced (oz)

Guidance FY2013
95,000 - 110,000
Safety, Environment and Community
Mt Rawdon

Safety
- LTIFR 1.47 (30 April)
- Single Safety Management System
- Exceptional reporting culture
- Safety leadership programme

Environment
- Cyclone Oswald – pit now fully dewatered
- Environmental impact monitoring
- Life of Mine Tailings Storage Facility strategy
- Surface water management

Community
- Major employer in the region
- Contributor to community improvement programmes
Exploration
Current lease holdings

- Mt Rawdon deposit has a ~2.7Moz Au endowment
- Regionally under-explored
- 627km$^2$ current lease holdings (EPMs and MLs) – increasing to 1,154km$^2$ in FY14
- FY14 focus:
  - Mt Shamrock / Mt Ophir area
  - Rawdon West and Rawdon South
Mt Rawdon geology

- A low grade, volcanic hosted, gold deposit
- Principal host rocks are Late Triassic multiphase dacite intrusives intruding dacite-rich volcanioclastics
- The volcanic sequence unconformably overlies a metasedimentary basement sequence (Curtis Island Group – Carboniferous age)
- Multiple suites of acidic to basic, generally unmineralised sills and dykes traverse the sequence and can be observed in the pit walls
- Au-Ag mineralisation has a strong association with fine disseminated and irregular veinlet sulphides (pyrite dominant)
Conceptual targets

Target Mineralisation  Age / Metallogeny

- Middle to Late Triassic (245-200Ma)
- Reduced Intrusion Related Gold systems (RIR)
- Intrusions, dominantly rhyolitic, dacitic, trachyandesitic, granitic
- Alteration- albitic, phyllic and carbonate
- Examples: Mt Rawdon, Gympie
Near mine

- **Resource growth**
  - 94koz\(^1\) increase net of mining depletion compared to June 2012

- **March quarter intercepts**
  - MTRRCD23: 35m @24.2g/t Au from 322m including 23m @ 36.4g/t Au from 322m (uncut)
  - MTRRCD23-W1: 40m @ 2.63g/t Au from 326m including 6m @ 12.1g/t Au from 355m (uncut)
  - MTRRCD23-W2: 17m @ 0.94g/t Au from 365
  - MTRRCD25: 37m @ 2.07g/t Au from 472m
  - MTRRCD27: 6m @ 0.61g/t Au from 308m
  - MTRRCD28: 16m @ 1.33g/t Au from 379m

- **Recent intercepts**
  - MTRRCD23-W3: 14m @ 1.04g/t Au from 372m
  - MTRRCD25 – no further significant intersections were obtained from the deepening of this hole

- **Regional Exploration**
  - Mt Shamrock-Ophir
  - 4D data integration

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\(^1\) Detailed Ore Reserve and Mineral Resource disclosure provided on the Company website, www.evolutionmining.com.au
Resources and Reserves
### Resource and Reserve update

- **94koz increase in Resources compared to June 2012**
- **112koz increase in Reserves compared to June 2012**

#### Mt Rawdon Mineral Resources - December 2012

<table>
<thead>
<tr>
<th>Mineral Resource</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade Au (g/t)</td>
<td>Cont. Metal Au (koz)</td>
<td>Tonnes (Mt)</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>51.5</td>
</tr>
<tr>
<td>Stockpile</td>
<td>1.84</td>
<td>0.4</td>
<td>23</td>
<td>-</td>
</tr>
<tr>
<td>Total Mt Rawdon</td>
<td>1.84</td>
<td>0.4</td>
<td>23</td>
<td>51.5</td>
</tr>
</tbody>
</table>

**Notes:**
Data is reported to significant figures and differences may occur due to rounding. Mineral Resources are inclusive of Ore Reserves. Mt Rawdon Mineral Resources have been reported above a cut-off grade of 0.23 g/t gold and constrained to an A$1,800/oz pit optimisation shell. Mt Rawdon was estimated using Multiple Indicator Kriging into blocks with dimensions 20m east by 20m north by 10m elevation. Competent Person: Hans Andersen, a member of the Australasian Institute of Mining and Metallurgy

#### Mt Rawdon Ore Reserves - December 2012

<table>
<thead>
<tr>
<th>Ore Reserve</th>
<th>Proved</th>
<th>Probable</th>
<th>Total Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade Au (g/t)</td>
<td>Cont. Metal Au (koz)</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stockpile</td>
<td>1.08</td>
<td>0.5</td>
<td>17</td>
</tr>
<tr>
<td>Total Mt Rawdon</td>
<td>1.08</td>
<td>0.5</td>
<td>17</td>
</tr>
</tbody>
</table>

**Notes:** Data is reported to significant figures and differences may occur due to rounding. Ore Reserves are reported above a 0.3 g/t gold cut-off. Ore Reserves are calculated using an A$1,350/oz gold price and a variable gold recovery, approximately 89.5% for average head grade reported. Competent Person: Tony Wallace, a member of the Australasian Institute of Mining and Metallurgy

Replacing mining depletion

2001 to 31 March 2013:

- Mined 39.8Mt ore and 71.7Mt waste
- Milled 39.3 million tonnes of ore
- Produced 1.16Moz Au; 2.11Moz Ag
Mining
Mine performance  Jul 12 to Mar 13

<table>
<thead>
<tr>
<th>July 2012 to March 2013</th>
<th>Units</th>
<th>Mt Rawdon</th>
</tr>
</thead>
<tbody>
<tr>
<td>OP capital waste</td>
<td>kt</td>
<td>10,542</td>
</tr>
<tr>
<td>OP operating waste</td>
<td>kt</td>
<td>1,476</td>
</tr>
<tr>
<td>OP ore mined</td>
<td>kt</td>
<td>2,577</td>
</tr>
<tr>
<td>OP grade mined</td>
<td>g/t</td>
<td>0.97</td>
</tr>
<tr>
<td>Total ore mined</td>
<td>kt</td>
<td>2,577</td>
</tr>
<tr>
<td>Total tonnes processed</td>
<td>kt</td>
<td>2,450</td>
</tr>
<tr>
<td>Grade processed</td>
<td>g/t</td>
<td>0.98</td>
</tr>
<tr>
<td>Gold recovery</td>
<td>%</td>
<td>91</td>
</tr>
<tr>
<td>Gold produced</td>
<td>oz</td>
<td>70,924</td>
</tr>
<tr>
<td>Silver produced</td>
<td>oz</td>
<td>75,389</td>
</tr>
</tbody>
</table>

- Cut-back accelerated to optimise mining costs and availability of higher grade ore
Mining equipment

Trucks
5 x Terex Unit Rig (now CAT), 136t electric wheel drive
2 x CAT 785C, 136t mechanical drive
3 x Komatsu 785-5, 91t mechanical drive
4 x Komatsu 785-7, 91t mechanical drive
4 x CAT 777F, 91t mechanical drive

Drills
2 x Dp 1500
3 x Dp 1500i

Diggers
1 x Komatsu PC3000, 300t backhoe
1 x Hitachi Ex1900, 200t backhoe
2 x Hitachi Ex1200, 120t backhoe

Ancillary
1 x 375-3 Komatsu dozer
2 x 375-5 Komatsu dozer
1 x 475-5 Komatsu dozer
2 x CAT 16M grader
1 x Komatsu 465-7, 45,000L water truck
1 x CAT 777D, 80,000L water truck
1 x CAT 988F loader
Material Movement

Note: Material movements according to FY2013 Life of Mine Plan
Physicals and cost composition

Ore and Waste Mined

Mining costs

- Drilling: 3%
- Load and Haul: 11%
- Ground Control: 13%
- Dewatering: 1%
- Technical: 2%
- Production: 67%
Improvements

- Geotechnical management of pit walls
- Site planning and engineering capabilities increased
- Contractor management improved, reducing non direct mining costs
- Efficiencies in grade control sampling made (reduced total sampling number)
- Able to delineate potential reactive ground and therefore maximise use of lower cost standard explosives
- Improved management of waste dumping in relation to Potential Acid Forming material
Processing
Process plant circuit
## Process equipment

<table>
<thead>
<tr>
<th>Process</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power</strong></td>
<td>Ergon Transmission&lt;br&gt;Origin Power Supply&lt;br&gt;25 kwhr / t</td>
</tr>
<tr>
<td><strong>Crushing</strong></td>
<td>Two Stage Crushing&lt;br&gt;EVN Loader feed plus direct tip</td>
</tr>
<tr>
<td><strong>Grinding</strong></td>
<td>28’ x 13’ steel lined SAG Mill&lt;br&gt;42’6” x 14’ rubber lined Ball Mill&lt;br&gt;Grind size 60% - 106um</td>
</tr>
<tr>
<td><strong>Gravity Circuit</strong></td>
<td>Knelson Concentrator&lt;br&gt;14% of gold recovered via gravity</td>
</tr>
<tr>
<td><strong>Leaching</strong></td>
<td>CIL circuit 6 x 1500m³&lt;br&gt;Cyanide supply with Orica</td>
</tr>
</tbody>
</table>
Historical plant performance

Dry Tonnes Milled

Year

Tonnes


0 500,000 1,000,000 1,500,000 2,000,000 2,500,000 3,000,000 3,500,000 4,000,000
Historical plant performance

Head Grade v Recovery

<table>
<thead>
<tr>
<th>Year</th>
<th>Head Grade (g/t)</th>
<th>Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2001</td>
<td>0.825</td>
<td></td>
</tr>
<tr>
<td>FY2002</td>
<td>0.870</td>
<td></td>
</tr>
<tr>
<td>FY2003</td>
<td>0.885</td>
<td></td>
</tr>
<tr>
<td>FY2004</td>
<td>0.877</td>
<td></td>
</tr>
<tr>
<td>FY2005</td>
<td>0.889</td>
<td></td>
</tr>
<tr>
<td>FY2006</td>
<td>0.879</td>
<td></td>
</tr>
<tr>
<td>FY2007</td>
<td>0.895</td>
<td></td>
</tr>
<tr>
<td>FY2008</td>
<td>0.900</td>
<td></td>
</tr>
<tr>
<td>FY2009</td>
<td>0.903</td>
<td></td>
</tr>
<tr>
<td>FY2010</td>
<td>0.907</td>
<td></td>
</tr>
<tr>
<td>FY2011</td>
<td>0.898</td>
<td></td>
</tr>
<tr>
<td>FY2012</td>
<td>0.910</td>
<td></td>
</tr>
</tbody>
</table>

% Recovery

- FY2001: 82.5%
- FY2002: 87.0%
- FY2003: 88.5%
- FY2004: 87.7%
- FY2005: 88.9%
- FY2006: 87.9%
- FY2007: 89.5%
- FY2008: 90.0%
- FY2009: 90.3%
- FY2010: 90.7%
- FY2011: 89.8%
- FY2012: 91.0%

grade (g/t Au)
Processing performance

July 12 to March 13  Mt Rawdon

- Plant throughput: 2,450kt
- Plant availability: 91.84%
- Throughput rate: 408tph
- Grade: 0.99g/t
- Gold recovery: 91.45%
- Gold produced: 70,924oz
- Silver produced: 75,389oz

Processing costs - composition

- Plant- Services: 27%
- Crushing - Op: 21%
- Grinding - Op: 15%
- Leaching - Op: 11%
- Gold Room - Op: 8%
- Laboratory - Op: 6%
- Crushing - Mtc: 4%
- Grinding - Mtc: 2%
- Leaching - Mtc: 2%
- Plant - Management: 1%
- Mechanical: 2%
Improvements

- Consistently reduced cyanide consumption
- Addressed priority issues from plant structural audit
- Installation of second Knelson (April 2012) increasing gravity recovery to 14% and overall recovery by 1%
- Installing (June 2013) leach reactor into gravity circuit to further increase gold recovery
  - capital based on only 0.25% increase in recovery
  - Silver recovery also expected to improve due to reduced gold loadings on carbon
- Inclusion of ore lithology in forecasting model enabling more accurate determination of expected Mill throughput rates
- Ore blending strategy enabling Mill reline shutdown schedule to be forecast well in advance
Future
Opportunities

- Split proposed Stage 4 cutback into two (Stage 4 and Stage 5)
  - Allowing access to ore beyond Stage 3
  - Reducing overall spend
- Move to larger diameter drill holes
  - Reduced drill cost per tonne
  - Potential to decrease grade control and explosive costs
- Increase power availability to site (without major upgrade of line) allowing electrification of pumping and other diesel equipment
- Desktop studies completed on step change concepts, detailed analysis advanced in FY14
The information in this presentation that relates to exploration results, Mineral Resources or Ore Reserves listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by the employer named in that row and is a member of the institute named in that row. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he or she has undertaken to qualify as a Competent Person. Each person named in the table consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Name of Competent Person</th>
<th>Institute</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt Rawdon Resource Definition Results</td>
<td>Craig Bosel</td>
<td>Australasian Institute of Mining and Metallurgy</td>
</tr>
<tr>
<td>Mt Rawdon Mineral Resources</td>
<td>Hans Andersen</td>
<td>Australasian Institute of Mining and Metallurgy</td>
</tr>
<tr>
<td>Mt Rawdon Ore Reserves</td>
<td>Tony Wallace</td>
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